

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 /078 W

-----041907Z 053012 /40

R 041440Z APR 77

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 9838

LIMITED OFFICIAL USE BUENOS AIRES 2469

E.O. 11652: N/A

TAGS: EFIN, ECRP, AR

SUBJECT: 1977 BALANCE OF PAYMENTS FOR ARGENTINA

REF: (A) BUENOS AIRES 1679, (B) BUENOS AIRES 0758

1. EMBASSY HAS OBTAINED ON A CONFIDENTIAL BASIS A COPY OF THE CENTRAL BANK'S BALANCE OF PAYMENTS PROJECTION FOR 1977. THE BREAKDOWN IN MILLIONS US \$ BY QUARTER AND FULL-YEAR IS THE FOLLOWING (FIGURES ROUNDED TO NEAREST INTEGER):

	QUARTERS				FULL-YEAR	
	I	II	III	IV		
CURRENT ACCOUNT	-10	47			101	58 196
MERCHANDIS						
BALANCE	33	161	158	142	494	
(A) EXPORTS	973	1159	1159	1031	4322	
(B) IMPORTS	-940	-998	-1001	-889	-3828	
NON-COMPENSATORY						
CAPITAL MOVEMENTS	249	-8	-28	-165	48	
INTERNATIONAL						
PAYMENTS	239	40	73	-107	244	

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RESERVE VARIATION -191 -58 -124 202 -171

COMPENSATORY

MOVEMENTS -48 18 51 -95 -73

2. COMMENT: THE ESTIMATES LOOK REASONABLE. IN RELATION TO 1976, THE MERCHANDISE ACCOUNT SHOWS A PROJECTED INCREASE IN EXPORTS OF ABOUT \$427 MILLION

(MOSTLY AGRICULTURE) AND IN IMPORTS OF \$778 MILLION,
REFLECTING THE EXPECTED UPTURN IN ARGENTINA'S ECONOMY.
THE NON-COMPENSATORY CAPITAL ACCOUNT INDICATES A
CONTINUED STRONG NET INFLOW OF CAPITAL DURING THE
FIRST QUARTER, SUBSEQUENTLY BECOMING A NET OUTFLOW
DURING THE REMAINDER OF THE YEAR, NO DOUBT PARTIALLY AS
A RESULT OF THE REMOVAL OF RESTRICTIONS ON REPATRIATION
OF CAPITAL. THE RESULT IS A BALANCE OF PAYMENTS
SURPLUS AND AN INCREASE IN RESERVES OF MODEST PROPOR-
TIONS IN KEEPING WITH THE CENTRAL BANK'S DESIRE TO
LIMIT MONETARY EXPANSION TO ROUGHLY 100 PERCENT FOR THE
YEAR.
HILL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 04-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BUENOS02469
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770116-1179
Format: TEL
From: BUENOS AIRES
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770492/aaaadcly.tel
Line Count: 75
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 914301ab-c288-dd11-92da-001cc4696bcc
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 BUENOS AIRES 1679, 77 BUENOS AIRES 758
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 04-Apr-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2911884
Secure: OPEN
Status: NATIVE
Subject: 1977 BALANCE OF PAYMENTS FOR ARGENTINA
TAGS: EFIN, ECRP, AR
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/914301ab-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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